

Title 32: PROFESSIONS AND OCCUPATIONS

Chapter 99: FINANCIAL PLANNERS

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Maine Revised Statutes
Title 32: PROFESSIONS AND OCCUPATIONS
Chapter 99: FINANCIAL PLANNERS

§9751. DECLARATION OF PURPOSE

It is the purpose of this chapter to assure that when a financial planner makes a recommendation to a consumer on investment of financial resources, the planner makes full disclosure of any financial interest he may have in recommending certain investments. A consumer can make truly informed investment decisions only if he has full information on the planner's biases and interests. [1985, c. 235, (NEW).]

SECTION HISTORY
1985, c. 235, (NEW).

§9752. DEFINITIONS

As used in this chapter, unless the context indicates otherwise, the following terms have the following meanings. [1985, c. 235, (NEW).]

1. Consumer. "Consumer" means an individual.

[1985, c. 235, (NEW) .]

2. Financial planner. "Financial planner" means a person who provides a variety of services, principally advisory in nature, to consumers with respect to management of financial resources based upon an analysis of individual consumer needs.

"Financial planner" includes, but is not limited to, those persons who designate themselves financial analysts, advisors, consultants or planners, financial management advisors, securities or investment analysts, estate planners or other such terms.

"Financial planner" does not include employees of financial institutions authorized to do business in this State, as defined in Title 9-B, section 131, subsection 17-A.

[1985, c. 235, (NEW) .]

3. Person. "Person" means any individual, partnership, unincorporated organization, corporation or any employee or agent of a partnership, unincorporated organization or corporation.

[1985, c. 235, (NEW) .]

SECTION HISTORY
1985, c. 235, (NEW).

§9753. DISCLOSURE REQUIRED

If a person represents himself as a financial planner recommends that a consumer invest financial resources in an investment and the financial planner has any direct or indirect interest in that investment or has any potential of direct or indirect financial gain if the consumer invests his resources in that investment, then the financial planner shall fully disclose to the consumer the existence of that interest or potential gain. This duty to disclose extends to commissions, fees, referral fees or other compensation the financial planner may receive if the consumer makes the investment. [1985, c. 235, (NEW).]

SECTION HISTORY

1985, c. 235, (NEW).

§9754. ENFORCEMENT

Any person who violates this chapter commits a civil violation for which a forfeiture not to exceed \$100 may be adjudged in the case of a first violation and a forfeiture not to exceed \$500 may be adjudged in the case of 2nd and subsequent violations. [1985, c. 235, (NEW).]

SECTION HISTORY

1985, c. 235, (NEW).

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